

Washington, DC -- U.S. Representative Michael A. Arcuri (D-Utica) voted today for a bipartisan economic stimulus package which would provide tax rebates to 7.3 million New York families, expand financing opportunities for Americans in danger of losing their homes and help small businesses invest in new equipment and technology.

“To avoid an economic downturn, economists said we needed to do two things: get money to people who would spend it and get it to them as quickly as possible,” **Arcuri said**. “I’m proud that Democrats, Republicans and the Bush Administration came together to create a plan to give our economy a much needed boost and help communities across Upstate New York.”

By a bipartisan majority, the House of Representatives passed The Recovery Rebates and Economic Stimulus for the American People Act (H.R. 5140) today to jumpstart the economy and put hundreds of dollars into the hands of 117 million American families, including 13 million senior citizens.

H.R. 5140 would provide an estimated average tax rebate of \$863 to New York families, totaling nearly \$6.3 billion across the state.

“This stimulus package puts money back into the pockets of hard working local families struggling to make ends meet,” **Arcuri said**. “Rising energy prices coupled with increasing costs for food and basic necessities is placing Upstate New York families in an untenable situation. I’m proud to support this legislation, which will address those issues immediately and improve the quality of life across the nation.”

For individuals who paid federal income taxes in 2007, H.R. 5140 would provide tax rebates of up to \$600 per individual and \$1,200 per married couple. In general, single filers (and married filers filing separately) would receive a tax rebate equal to the lesser of \$600 or their net income tax liability. Each rebate would be increased by \$300 for every child under the age of 17. Americans who earned at least \$3,000 in 2007 would get at least \$300 per individual and \$600 per couple, plus the same child tax credit of \$300. Recovery rebate checks could be sent as early as mid-May depending on action by the Senate.

“In the coming weeks, I will work with colleagues in Congress to make sure we are also making critical long term investments in our economy,” **Arcuri said**. “It is time to rebuild our crumbling infrastructure and invest in alternative energy, education and new technologies that will help Upstate and American businesses compete in the global marketplace.”

H.R. 5140 also includes tax cuts for small businesses to spur investment and job creation. The bipartisan plan doubles the amount small businesses can immediately write off their taxes for certain capital investments, and encourages investments in new equipment. Additionally, it offers immediate tax relief for all businesses to invest in new plants and equipment by speeding up depreciation provisions, so that firms can write off an additional 50 percent for certain equipment purchased and placed in service in 2008.

H.R.5140 is strongly supported by moderate business groups such as the National Federation of Independent Businesses.

To address the recent housing crisis, H.R. 5140 includes provisions to help families avoid losing their homes to foreclosure. It expands affordable mortgage loan opportunities for families at risk of foreclosure through the Federal Housing Administration. To enhance credit availability in the mortgage market, the measure also includes a one-year increase in the loan limits for single family homes from Fannie Mae and Freddie Mac.

H.R.5140 will be considered by the Senate in the coming week.

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